

# Bridge

November, 1947

*The Idea Exchange of the credit union movement*



See Page 2

*official publication*

*Credit Union National Association*

# Regulation "W" Ends

November 2

## What is the Outlook?

Pressure for reduced down payments and extended repayment periods is expected by Dr. Ernest A. Dauer, of the division of research and statistics for the F.D.I.C.

The American Bankers Association (ABA) Committee on Consumer Credit is recommending from 15 to 24 months time on automobiles and up to 36 months on refrigerators, washing machines and stoves. The ABA committee also recommend one-third down payment on new autos and 40 percent down payments on 1945 models and older.

Bonar Brown of the Security Loan Division of the Federal Reserve Board feels the dropping of controls will bring price increases.

It is evident that the future credit policies on downpayment requirements are being based conservatively by banks. On the other hand the high rate lenders are likely to use the easy extensions terms as bait for unwary credit customers.

## The Shackles Are Off

In the credit union we want to render the maximum of service. No doubt many borrowers are suffering unduly from high repayments because the regulations did not consider the varying circumstances as to the number of dependents, the combination of emergencies and opportunities, living standards, personal abilities and other individual factors. We are now free to invite these borrowers to present their problems for any worthy adjustment of terms. Other borrowers who became involved in numerous credit agencies due to credit limitations, should seek to consolidate these debts with a credit union loan.

## Strength Grows From Building

We need not fear a recession, if we do all in our power to use thrift and loan service to the maximum benefit. Our strength lies in the understanding, loyalty, and power of our members. Our preparation for the future lies not in limiting service, but rendering the fullest service in the best interests of the people.

If credit unions use their accumulated powers to see how they can meet the member problems—we can be assured credit union service shall be in growing demand; supported under stress, and loyally appreciated.

Our strength lies in building one for all and all for one.

## COVER PICTURE

Clarence Etter, left, and Clarence McAllister, of the Hudson Main Federal Credit Union of Detroit, Michigan.

## After Four Months in a Tent

ONE COLD DAY last spring the WISCONSIN STATE JOURNAL of Madison told the story of a family of 11 moving to a tent during the cold rainy spring, when they were forced out by fire from a rented house. They bathed in the Yahara river before their tent and cooked on a three burner stove.

The father walked four miles to Stoughton each morning, leaving at four, to catch a ride to Janesville. From there he hitchhiked to Beloit to work at the Fairbanks-Morse plant. He missed only one day of work.

To his efforts, were added those of the Red Cross, expeditor for the firm and the credit union.

One day a few weeks ago Mrs. Lohra Davies, executive secretary of the Dane County Red Cross went to Beloit to look over a house on three large lots in cooperation with Mrs. Richard Williams the housing expeditor for the plant. She got the Dane County chapter to approve a \$500 down payment since they had lost their home by disaster. The credit union of Fairbanks-Morse loaned \$1500 more.

## Tremendously Impressed

The credit union acted promptly. Mrs. Davies said, "It was all over in 10 minutes. I was tremendously impressed with the way that group conducted their business." And Mrs. Davies further remarked, "What impressed us most was the attitude of his fellow workers. They offered to take their days off to help him build a concrete block house, if he could find a lot. Now that he has a house they're going to take their time off to build an addition. That's what they think of him. His record is excellent, and he's a valuable worker. We want to keep him here. He's going to be a valuable addition to the county."

## Benefits Vital to Family

Two of his children had to drop out of school last spring when a house could not be found, and two others failed because of difficulty of home study.

Now his home is close to school. There is room for a garden, and the family have many advantages.

(Revised from article in the WISCONSIN STATE JOURNAL).

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BRIDGE

# Principles For Progress

by Joseph E. Blomgren

STATISTICS ON CREDIT UNION growth during 1946 and the first half of 1947 reveal a sharp rate of increase in loans outstanding and to a lesser extent in assets.

It is interesting to compare the increase in assets during 1946 with the development during 1935 to 1941 when the credit unions of this country developed very rapidly. The average increase in assets during those seven years was \$40 million, but 1941 was the biggest year in this respect with an increase of \$70 million. In 1946 the total assets of all credit unions in the United States and Hawaii increased from \$434 million to \$500 million. This gain of \$66 million was a close second to 1941, the greatest of all. Reports for the first half of 1947 indicate that this year will see a new high in growth of credit union assets.

The increase in loans outstanding is even more impressive. While total loans outstanding at the end of 1946 was approximately \$186 million and considerably under the amount outstanding at the end of 1941, it is estimated that loans outstanding increased sufficiently during the first half of 1947 to reach a new all time high for credit unions.

## **This is a Favorable Time**

Strong loan demand has always been an important factor in promoting credit union expansion.

Today there are many very favorable conditions for credit union progress. The credit union idea is accepted and generally encouraged by practically all segments of our society. Leaders in industry recognize it as a useful tool in improving the economic well-being of employees because it promotes habits of thrift and stabilizes the home-life of the employee. It is an excellent instrument for better personnel relations. The major labor organizations have come out clearly and publicly with encouragement of credit union organization. Religious organizations and farmers' organizations have endorsed credit unions. The State and Federal Governments have freely supported the credit union plan with enabling legislation.

In addition to the favorable position taken by all these important groups other developments have improved the prospects for credit union expansion. The war brought about a considerable amount of shifting of population so that today almost every potential



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credit union group has someone in it who has been a credit union official or member. This is revealed in almost every new application that is presented.

## **Organization Work Lagging**

If we face the facts we must admit that the organization of credit unions is not what it can be or should be today.

Experience seems to indicate that extensive credit union organization comes only as a result of active promotion by persons who are well informed about credit unions and imbued with a strong desire to make them available to others. Every effort to develop volunteer organizers should have our hearty support.

## **Membership can be Expanded**

One of the serious losses during the war period was the decrease of credit union membership from 3.5 million in 1941 to 2.8 million members in 1945 for the United States and Hawaii. Some of this loss was regained in 1946. Statistics show that only about one third of the potential members have joined credit unions. It is obvious that a tremendous expansion of membership can be achieved in the credit unions already organized.

## **Principles must be Maintained**

Growth in assets, loans and membership is very desirable and will come rapidly if credit union officers take proper steps to encourage it. It is even more important to make sure that credit unions keep an eye on the objectives so that the movement con-

tinues to develop on a high plane.

Anyone who has an opportunity to observe the thinking and actions of credit union leaders generally must agree that the principles that have actuated the movement and guide it today are high and clean. This condition is the finest tribute that can be paid to the leaders of yesterday and today. The temptations to stoop to selfish methods are very great.

The credit union movement is inherently idealistic and it must be kept that way to be truly successful. It is necessary to strive constantly to shut out any device that tends to become a racket for the selfish benefit of any individual.

## **The Way to Go**

The principle of operation for service to members usually indicates the way we should go. Promotion of thrift is important but not high dividends. Any restriction on shares that impedes systematic thrift should be removed. Not only should we remove the restrictions but we should actively encourage regular saving by all members.

In making loans the interest of the member should be first. How can we help solve his problem? We will find that a friendly liberal loan policy when combined with a friendly but firm collection policy is most effective. It will enable us to win the member's confidence and he will come to the credit union with his financial problems. When we have won his confidence he will give us all the facts and we can really help him. Every Credit Union Should Help Spread the Movement.

## **Not Narrow or Selfish**

We have learned that it pays to cooperate in forming a credit union and we believe the credit union's service should be spread to all potential members. We have also learned that a single credit union loses much if it tries to go it alone. It will usually fall into narrow and selfish ways. In credit union work we need the uplift and inspiration that comes from talking with other credit union people.

It follows that credit unions need to work together cooperatively for the best development of the movement. That this is being done so generally throughout the country is one of the best safeguards we have for the future sound development of our credit unions.

## **Each Member Vital**

Many credit union members may feel that their influence is so small that it has no effect on the results. Even some credit union officials feel

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# Credit Union

## 1947 Legislative Roundup

The most extensive credit union legislative changes for this year were reported from California, Iowa, and Saskatchewan.

Prominent among the many progressive amendments were those affecting: provisions of the guarantee funds, rights of the credit union to hold property, unsecured and secured maximum loan limits.

Several innovations were corraled in this year's legislative round-up. Iowa follows an adaptation of the Illinois plan. The board of directors is also composed of the members of the credit and supervisory committee, and the members elect only the directors as a whole. In Saskatchewan, the provincial government has provided a fund of \$1,000,000 which may be used by credit unions for the re-discount of the loans which meet the security requirements. In Ontario an amendment permits credit unions affiliated with the league to assess a yearly fee from the members for league dues.

No change was made in the Federal Act this year. The primary problem, which overshadows the amendments sought for the federal credit union act, seems to be the determination of the permanent location of the federal credit union section.

No change in the credit union law was reported from British Columbia, Georgia, Kentucky, Indiana, Maine, New Jersey, Oklahoma, Ohio, Oregon, Virginia, and Washington. Several states have a legislative program prepared for the next sessions of their legislatures.

Pennsylvania and South Dakota did not succeed in obtaining the changes they desired during the 1947 legislative sessions.

### California

Amendments were passed to the credit union act which:

1. Permits the admission to membership of any person qualified for membership upon payment of an entrance fee.
2. Permits a service charge of 25 cents on any loan for \$50 or less which is repaid before the end of the first full month.
3. Provides that a credit union may purchase, hold, or sell a lot and building for the purpose of transacting its business in an amount not to exceed

one fifth of its paid in and unimpaired capital and surplus and such credit union may purchase such lot and building individually or jointly with other credit unions or affiliated organizations.

4. Provides that a credit union may decrease the proportion of net earnings to be transferred to the guaranty fund if such fund equals or exceeds 20 percent of its capital or gross assets, whichever is greater.

5. Requires that every director of the credit union shall be a member in his own right and that directors may be elected for terms of three years or less and that if they are elected for terms in excess of one year, terms of office shall be staggered in such a manner that insofar as possible an equal number of such terms shall expire each year. Unless excused, the office of any director shall be declared vacant if he is absent from three consecutive regular meetings of the Board of Directors.

6. Provides a minimum schedule for bonding the treasurer or assistant treasurer of the credit union and provides further that the Board shall obtain adequate coverage for each officer or employee having control of or access to funds or securities owned by or pledged with the credit union, commensurate with the risk involved.

—Condensed from a report of Clarence E. Murphy, managing director of the California Credit Union League.

### Connecticut

Two bills were submitted by the league, both of which were passed by the legislature. One was to clarify minor inconsistencies and the other was to make the credit union amendments passed in 1939 and 1945, applicable and retroactive to all credit unions chartered by the state.—Condensed from a report by Harold A. Iverson, Chairman of the Connecticut Credit Union League legal and legislative committee.

### Iowa

Credit union law was amended to:

1. Include the definition and purpose of a credit union.
2. Change the duty of the superintendent of banking from the supervision of credit unions to the execution of the credit union act.

3. Provide an increase in the charter fee from \$2 to \$10.

4. Change title "Certificate of Organization" to "Articles of Incorporation."

5. Permit the Iowa Credit Union League or chapters of said league in addition to state and federal credit unions to use the words "credit union" in the name title.

6. Provide for a fine on delinquent loan balances or share payments not to exceed 1 percent per month or 5 cents, whichever is the larger.

7. Permit credit unions to sue or be sued.

8. Permit credit unions to make contracts.

9. Permit the credit union to purchase, hold and dispose of property necessary and incidental to its operation; provided, however, that any property acquired through foreclosure shall be disposed of within a period not to exceed 10 years.

10. Enable the credit union to exercise such incidental powers as may be necessary or requisite to enable it to carry on effectively the business for which it is incorporated.

11. Separate the section covering reports to the superintendent of banks and examination reports.

12. Permit the superintendent of banking to require an additional examination each year where bookkeeping or affairs are in an unfavorable condition.

13. Provide a maximum examination fee of \$10 plus 12½ cents per hundred of assets at the time of examination for the first three years, and thereafter the fee shall be the same except \$15 instead of \$10.

14. Provide for a hearing of a credit union that appears insolvent, after which the superintendent of banking may order such credit union to correct condition. Failure to comply within 60 days shall be grounds for revoking the charter, and for applying to the district court for the appointment of a receiver.

15. Group all references to annual meetings in one section.

16. Provide for a board of directors of not less than nine.

17. Provide for the election of the credit committee of not less than 3

and an audit committee of 3 by and from the board of directors.

18. Change the name of the supervisory committee to audit committee.

19. Permit joint accounts with any person designated with rights of survivorship. No joint tenant shall be permitted to vote except in his own right or to hold office or be required to pay an entrance fee.

20. Make separate sections for accounts for minors and accounts in trust and clarify terminology.

21. Limit the credit union's power to borrow to 50 percent of share and deposit balances.

22. Permit mortgage loans or deeds of trust upon real property, providing: (a) that such single payment loans shall not exceed 5 years or 50 percent of appraised value; (b) or that 40 percent of the principal shall be paid on installments within 10 years on an appraised value not to exceed 60 percent or a period in excess of 10 years; (c) or that monthly installment payments including interest shall at least equal 1 percent of the principal of the loan and not exceed 80 percent of the appraised evaluation; (d) or that the loan is secured under the provisions of the National Housing Act as amended. No loan shall exceed \$100 or 10 percent of credit union's total assets whichever is greater.

23. Require a reserve of 10 percent of gross income until equal to 10 percent of the sum of shares and deposits. The reserve including any excess from the time this amendment goes into effect shall not be distributed except on dissolution. Said reserve shall be used to meet losses except those resulting from expenses over income. A special reserve may be required by the superintendent of banks if an examination discloses an inadequate legal reserve.

24. Any meeting of members may set a maximum dividend rate which shall be binding on the directors until changed at a subsequent member meeting.

25. Permit voluntary dissolution of a credit union by a membership meeting providing the purpose is stated in the meeting notice and 4/5 of the entire membership vote to do so or sign a statement within 20 days on a form approved by the superintendent of banks.

26. Require all state chartered credit unions to amend by-laws to conform with these amendments to the law by December 1, 1947.—*Condensed from a report of Herbert W. Vetter, managing director of the Iowa Credit Union League.*

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## **Maryland**

The credit union act was amended to:

1. Permit the board of directors, credit and supervisory committee to receive compensation as the members may authorize, subject to the approval of the state bank commissioner.

2. Raise the unsecured loan limit from \$100 to \$300.

3. Raise loan limit on first mortgage lien from \$1500 to \$3000, which in any case shall not exceed 50 percent of appraised valuation. The interest rate shall be 6 percent per annum for a period not to exceed 20 years.—*Condensed from a report of James D. M. Marquette, managing director of the Maryland Credit Union League.*

## **New York**

The credit union act was amended to permit the spouse of a credit union member to become a member of the credit union providing the necessary by-law amendments are made. The amendments make possible joint accounts with wives that are not employed in the field of membership.—*Condensed from a report of Sidney Stahl, managing director of the New York Credit Union League.*

## **North Dakota**

The credit union act was amended to increase unsecured loans from \$50 to \$100.—*Condensed from a report of John Hillerson, assistant managing director of the North Dakota Credit Union League.*

## **Ontario**

The credit union act was amended to:

1. Permit a credit union that is a member of a league to provide in its by-laws for a yearly assessment of each member not to exceed 50c, which amount shall be sent to the league to assist in financing.

2. Permit any corporation to become a member of a credit union but no loan shall be made to such corporation except by a joint meeting of the directors with the credit and supervisory committees.—*Condensed from a report by John M. Hallinan, general manager of the Ontario Credit Union League.*

## **Saskatchewan**

The credit union act was amended to:

1. Permit credit union to be member of an association formed to provide trust funds or conveniences for the benefit of employees, members, ex-employees or dependents.

2. Limit loans extending over three years to an amount not to exceed 20 percent of combined paid up shares

and deposits unless authorized by supplemental by-law of the credit union.

3. Require that negotiable securities held by a credit union be placed in a suitable safe keeping depository.

4. Permit a credit union to accept deposits from the central credit union.

5. Permit credit unions to borrow any additional amount that may be rediscounted under The Co-operative Guarantee Act, 1947.

6. Limit dividend upon liquidation to 5 percent on paid up capital of the shareholders. Any remaining amount shall be paid to recognized local organizations with occupational or community group welfare as their objects.

7. Empower the credit union to pay out by resolution sums not exceeding \$500 to an executor or to the apparent heirs after a period of six months. A special act was passed which provides for a discount Society thru which a provincial guarantee of liability may be used to a sum not to exceed \$1,000,000. This service may be used by credit unions on loans which meet the security requirements.—*Condensed from a report by Alex H. Turner, secretary of the Credit Union Federation of Saskatchewan.*

## **Tennessee**

The credit union act was amended to:

1. Raise the unsecured loan limit from \$50 to \$100.

2. Provide that the maximum reserve requirements be \$1000 or 10 percent of the outstanding shares, whichever is greater, but need not exceed \$25,000 in any case. Twenty percent of the net income shall be transferred to the reserve as needed to maintain the specified level except not more than 10 percent of net income need be transferred after the reserve equals \$10,000.—*Condensed from a report of Elizabeth Lynch, managing director of the Tennessee Credit Union League.*

## **Texas**

The credit union act was amended to:

1. Increase the time limit on loans from 2 years to 5 years.

2. Permit a credit union to borrow up to 50 percent of capital and surplus.

3. Permit the renewal of loans for a sum greater than the original loan.

4. Permit losses to be charged to the guarantee fund rather than against earnings.

5. Permit residents, not just citizens, to incorporate a credit union.—*Condensed from THE TEXAS CREDIT UNION LEAGUE BULLETIN.*

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# A Credit Union For Ex-Convicts

By John N. Page

FOR A HUNDRED YEARS the penal colony of French Guiana was a disgrace to civilization everywhere in the world, but particularly to France, for she sponsored the hell-hole prison.

Guiana, lying between Venezuela and Brazil, is composed of three colonies—British, Dutch and French Guiana. Almost under the equator, its coastline is on the Atlantic, not the Caribbean sea. France has used her Guiana colony principally as a prison.

Devil's Island lying some 20 miles off the mainland, was the main penal colony where thousands of persons were imprisoned during the century it existed. And even those who survived their prison term, were obliged to serve as many more years in the colony as *liberes*. And should they live, almost naked, half starved and without medical care, for the required period as *liberes*, they were then confronted with the problem of getting away from Guiana, without funds and little chance of earning money. Among the famous men incarcerated and abused in French Guiana was Capt. Alfred Dreyfus of France.

For years prior to 1938, both in and outside France, efforts were being made to induce closing of the inhuman prison. Newspapers and magazines in the United States published numerous articles focusing attention of the public on the horrid prison and urged its abandonment.

Finally in 1938 the French Chamber of Deputies passed the measure which would close the penal camps and rehabilitate the inmates. Due to the war it was not until late in 1945 that Governor Peset was authorized to end the existence of penal colonies.

Since then much has been written about French Guiana and its strides toward becoming prosperous through the development of its extensive resources. Less than 20 hours from New York by plane, Americans are visiting the country to study its commercial possibilities.

## Credit Union Organized

James L. Tuck, in the August 31, 1947, *THIS WEEK MAGAZINE*, tells a lot in a very few words. In addition to much other interesting information, his article tells what Governor Peset

has accomplished with the aid of a credit union, which he sponsored, and whose officers and members are for the most part former prisoners of Devil's Island or other prison colonies in French Guiana.

The nine-man board includes seven former convicts, who loan money to the ex-convict members to go into agriculture, cattle ranching, prospecting, mining or any useful business that a member is qualified to undertake.

## Embezzler Pays Loan

Tuck's article would interest the management of any credit union, and would probably shock the more conservative officers. He mentions a member, formerly convicted of embezzlement. Now free, and an experienced fish dealer locally, he wished to engage in exporting tropical fish. The loan approved, the ex-prisoner was soon doing a flourishing business with tropical fish merchants in the United States.

Another group who for years had worked together in the steaming jungles, their pardons granted, made a bee line for the credit union office, where they borrowed sufficient funds to close the purchase of five abandoned cocoanut plantations. Working for themselves the men applied their knowledge of cocoanut-raising with vim and vigor. The result—a bumper crop of cocoanuts, and a ready market.

## Real Optimist

But the loan that would have stumped any but a credit committee of real optimists, was the one to 14 men, all former convicts, whose records since liberation included robbery and theft!

The loan was for the "provident or productive" purpose of financing a prospecting trip for diamonds in the unexplored mountains of the back country.

It's difficult to imagine a loan that involved more hazards, yet three months later the men returned to Cayenne to register a large diamond claim, and incidentally stopped at the credit union office and paid their debt in full.

No, it is not that a credit union is a quick cure of criminal tendencies. The apparent honesty of these colonists is largely due to the fact that they have had to trust each other to create a new opportunity. A violation of the code of honesty among them would involve stern discipline.

# Post-War Funds Lacking

A SHORTAGE OF MONEY is reported in Alberta by the "Bugle" the official publication of the Alberta Credit Union League. "The demand for loans far exceeds the available funds. This situation was not unexpected since we have been told over and over again that the return of consumer goods to the market would result in an increased demand for articles that we were unable to purchase during the war years. Now our members are requesting loans that we are unable to supply. There are two important reasons why this condition exists.

"First, we did not stress to our members the need for regular systematic savings; we did not urge them strongly enough to prepare for the day when radios, cars, houses and other things would be available. As long as our members saved enough to take care of their current needs we were satisfied. Many credit unions were reluctant to accumulate a surplus of savings for fear they would not be able to pay a substantial dividend. Many other credit unions did not request their members to add to their savings while they were repaying loans. Consequently today we have members with savings of \$5 to \$25 who are requesting loans of \$300 and \$400. Surely these members would have far larger savings if we had taken the proper care to stress our regular savings program.

"Second, because the demand for small loans was abnormally low we made more and more real estate loans for periods of longer than two or three years. We put money into large loans where the monthly repayment was only a small portion of the principal. We violated the general rule that credit union funds should turn over twice a year. Credit union leaders continually advised us not to lend more than ten percent of our assets to any one member or to make loans for more than a three-year period. More members could be served today if this advice had been followed.

"We are frankly reviewing the mistakes we have made in an effort to avoid them in the future. The situation requires definite action if we are to grow and perform the services that we are capable of giving our members. The following positive action should be taken by all credit unions.

"First, our policy of making loans should enable us to assist the greatest number of our members.

"Second, in order to increase our assets, we should plan a campaign for more savings and more members.

John N. Page is President of the Dispatch-Pioneer Press Employees Federal Credit Union, Minneapolis, Minnesota.

Each member must be urged to save as much as possible in his credit union. He should be told that small savings mean few and small loans; that more savings means more and larger loans. Strive to secure new members and see that they are fully informed about credit union principles.

"If we delay now to take this action we will miss a golden opportunity to render the service that we are capable of rendering to our fellow man."

## Vital Service

### From Small Beginnings

CREDIT UNIONS, unlike other types of financial institutions, begin with little or no cash for operating purposes. They develop gradually as those within their field of operation embrace membership, and supply the funds which may be used as a pool to make loans to their members for provident and productive purposes. From these small beginnings credit unions have developed to substantial proportions throughout the United States, and have become an important force insofar as the economic standing of people of small means is concerned. From these small beginnings the abusive and relentless practices of the highrate money lender, the loan shark, and the hip pocket money lender are brought into the light of unfavorable public scrutiny and members are given helpful credit privileges.

The successful operations of credit unions can largely be traced to this plan of operation. Officials who were originally elected to carry out the purpose of the credit union usually have little or no experience in the operation of a financial institution and consequently gain experience as the credit union grows, expands, and develops. The history of credit union operation demonstrates the ability of such inexperienced persons to operate their own institutions in a manner which reflects credit to their ability. By pooling the resources of those within the field of membership and thereby creating a pool of funds to be loaned to the members for provident and productive purposes, the credit union immediately establishes a service which can be rendered by no other type of financial institution.

Credit unions are established to serve persons having a common bond of association, such as occupation, association, or residence. The officials of credit unions, generally speaking, are acquainted with those within the field of membership and consequently are in a better position to more prac-

tically serve their financial requirements. The Board of Directors is in a better position to determine what the requirements of its members are. By virtue of its knowledge, the Credit Committee is also in a better position to determine the worthiness of applications for loans, what security should be required, the repayment standards and the intent of the individual applicant. The Supervisory or Audit Committee likewise develops experience and ability to supervise the stewardship of other elected officials and to determine that the credit union is being operated in a safe and authorized manner.

There are those who are inclined to look upon credit union activities as being somewhat insignificant insofar as the over-all financial program of the people is concerned, but no other type of institution has such a wide and far-reaching influence upon the economic standards of the man of small means as have credit unions. With the small beginning of the credit union movement in New Hampshire in 1908 there has developed throughout this country a system of credit unions which in effect control the operating standards of the commercial money lender. The ideal situation would be for credit unions to develop so that every man, woman, and child would be directly influenced by the operation of some one credit union, but this is not the case and it is doubtful if this ideal will be achieved for years to come. However, by the operation of the existing pattern of credit unions and by the gradual expansion and development of new credit unions, the lives of the people generally are greatly influenced by their operation, by their encouragement of the development of regular thrift habits and by their extension of credit on a reasonable, simple, and humane basis.

A review of the results of some of the small beginnings of our individual credit unions is rather startling. A number with small beginnings now can boast assets in excess of a million dollars; others, in excess of 100 thousand and 50 thousand and so on, but the important thing about the operation of credit unions, regardless of their acquired assets, is the degree of participation by those within the field of membership. It has been estimated that approximately 40 percent of those eligible for membership in credit unions have actually become members. Consequently it is one of the present problems of credit union officials to encourage greater participation of those within the field of membership that these new members may join older members in achieving the administration of their financial

affairs in a practical and democratic manner.—CALIFORNIA CREDIT UNION DIGEST.

## Invite a Hungry Family

### To a Holiday Dinner

MANY PEOPLE in Europe failed to survive last winter. Crop failures and poor yields this year increase the dependency for outside aid, and without it many more are doomed.

Our government and the UN reports predict a more severe winter in Europe this year.

### The CARE Christmas Plan

In place of giving the usual Christmas gift this year, help feed a family in Europe for a month . . .

CARE will send a handsome DONOR CERTIFICATE to anyone you designate informing them that you sent a CARE food package to a needy European family in their name. Yes! and you can invite them to dinner in your own name.

CARE is a cooperative that was organized by 22 major accredited American overseas relief agencies, to distribute packages of food and clothing on a non-profit basis. The National Publishers Assn. endorse it. Herbert Hoover said of CARE, "the only sure and efficient way of sending packages to friends and relatives in Europe." Each order is receipted by CARE and again by the recipient of the package.

### How to Order

Send \$10 each to CARE, 50 Broad Street, New York 4, New York. Give your name and address and the name and address of the recipient. If you do not have a name, you may designate by classification such as "French orphan" or "Polish widow and family," and CARE will do the rest.

The little you send means much. Ten dollars sends 22 pounds of food or clothing.

## Tenacity

THE POWER TO HOLD on is characteristic of all men who have accomplished anything great; they may lack in some particular, but the quality of persistence is never absent from a successful man. It is not so much brilliancy of intellect, or fertility of resource, as persistency of effort, constancy of purpose that makes a man great. Those who succeed in life are the men and women who keep everlastingly at it, who do not believe themselves geniuses, but who know that if they ever accomplish anything, they must do it by determined and persistent industry.—Theodore Cuyler.



# What About It?

by C. F. Eikel, Jr.

Answers to your credit union questions  
by Cuna assistant managing director

## Restricting Withdrawals

QUESTION (FROM OHIO):

In an effort to get our members to realize the importance of building a savings account, the Board of Directors has made a rule that shares may be withdrawn only on certain specific dates every four months, or three times a year. As treasurer of our credit union, I disagree with the ruling made by the Board because I am convinced it is keeping many of the employees from joining the credit union. What are your recommendations?

ANSWER:

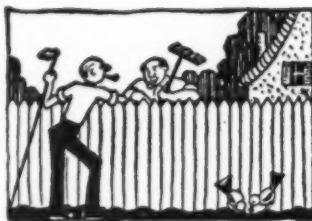
Section 5 of Article III of the Federal Credit Union Standard By-laws provides that shares may be withdrawn on any day when payment for shares may be made. However, the Board of Directors may require a 60-day notice of intention to withdraw. A further provision provides that no member may withdraw below the amount of any indebtedness as borrower or co-maker without the written approval of the credit committee. The 60-day notice provision is merely to prevent a run on the credit union. It has seldom been used.

Your Board of Directors do not have the right to rule that shares may be withdrawn every three months only, unless they likewise rule that payment for shares may be made only every three months also. If such a practice were adopted it is obvious that the credit union would be of little value to the members. If it is the desire of your Board of Directors to get the members to realize the importance of building a savings account, rather than restrict the members from using the credit union as it was intended, it would be far better to spend a few dollars for an intensive educational program. We would be more than happy to send you our educational loan packet, which has been found to be very helpful by many credit unions throughout the entire United States and Canada in making the members more conscious of the value of the credit union and the importance of building a savings account.

## Borrower Withdrawals

QUESTION (FROM VIRGINIA):

Should a member who has a loan with the credit union be permitted to withdraw his shares?



You are invited to submit your questions on any credit union problems to this department. You are also welcome to contribute your own ideas on the answers printed here. What's on your mind?

ANSWER:

Unless the shares are pledged as security for the loan, the member should be allowed to withdraw. He should not be allowed to withdraw below one fully paid share, or \$5.

## Co-Maker Responsibility

QUESTION (FROM INDIANA):

Our credit union grants character loans up to \$300. If a member makes a loan exceeding \$300 and has one or more co-makers as security, when he reduces the loan to \$300 or under, does this automatically relieve the co-maker of responsibility?

ANSWER:

The co-maker is not relieved of responsibility for the loan until it has been fully paid. If the loan is reduced to \$300 or under, the co-maker can be relieved of responsibility provided the credit committee approves of re-writing the loan on a character basis.

## Passing Emergency Loans

QUESTION (FROM INDIANA):

Our credit union was recently organized for the members of our parish. The credit committee is scattered in different sections of the city and meet once each week to pass on loan applications. We have had several emergency loans, and because the money was needed within a few hours received approval to grant these loans from the members of the credit committee over the telephone. Was this procedure proper, or should we have waited until the full credit committee could meet?

ANSWER:

I see nothing that could be criticized in the action taken in making an emergency loan to one of your members after contacting the members of the credit committee by telephone. I

know it is quite a common practice to handle a great many loans by telephone, particularly in parish groups and similar groups where the membership is not consolidated under one roof. It seems to me it would be advisable for the treasurer to adopt the practice of telephoning the members of the committee whenever a loan comes up which needs immediate attention. He could make a proper notation on the application, and when the committee was meeting in its regular session the members could go through and sign all the applications. If for any reason one of the members of the committee did not care to pass on a loan over the telephone, he of course would have the right to ask that the matter be deferred until the committee could get together.

## Can We Elect Borrower

QUESTION (FROM ARKANSAS):

Should a member who has a loan outstanding with the credit union be permitted to serve as a member of the Board of Directors? Recently one of our Board members resigned. We appointed one of our members to fill the vacancy for the unexpired term. After making the appointment we learned that the member has a loan with the credit union. Some of the Board members believe we are violating the law by allowing this member to continue serving as a member of the Board. Is this correct? If he were to pay the loan in full, would this solve the problem?

ANSWER:

Article XII Section 3 of the Standard Federal By-laws states in part that no loan shall be made to a director, officer or committee member in excess of his shareholdings in the credit union. The member appointed to the Board was granted the loan prior to his appointment to the Board, therefore he is eligible to serve. It is not necessary that he be required to pay the loan in full in order to serve on the Board or committees.

## Field of Membership

QUESTION (FROM CALIFORNIA):

We are a federal credit union having a branch manufacturing plant in another state. This is an entirely separate institution so far as accounting records are concerned. Is there any way possible for us to absorb the employees of this branch plant into



our field of membership and handle deposits and loans through the mail?

**ANSWER:**

Yes, it is quite possible for you to absorb into the field of membership of your credit union the employees of a branch plant in another state, provided your charter and by-laws are amended and they are approved by the F. D. I. C. A collector could be appointed and properly bonded to serve this group and to make all remittances to your office by mail. There are a number of credit unions operating in this manner.

Since the branch plant is an entirely separate institution insofar as all the accounting records are concerned, I would assume that they also have separate payroll, employment personnel records, etc. This being the case, if the number of employees in the branch plant equal 50 or better then we would suggest that a separate credit union be established to serve them. Operating the credit union from their own plant would allow for better and quicker service to be rendered to the members of the credit union.

**Endowment Insurance**

**QUESTION (FROM PENNSYLVANIA):**

I don't want to pay insurance premiums all of my life. Why doesn't CUNA Mutual write limited payment life or endowment insurance?

**ANSWER:**

CUNA Mutual undertakes to write insurance which will provide maximum protection for premium received. Limited payment and endowment insurance premiums admittedly include overcharges to provide for the cost of deferred insurance and savings required. The liberal extended term, cash and paid-up insurance values of CUNA Mutual's ordinary life policy will fulfill purposes of the limited payment or endowment policy without the overcharge in premium. An inquiry to the Life Department of CUNA Mutual stating age and type of insurance desired will bring a complete analysis of an insurance program for an individual.

**What about 3 Year Loans?**

**QUESTION (FROM COLORADO):**

We have a loan application for \$2000 with payments extended for 36 months. How far shall we go in extending credit at the end of Regulation "W"?

**ANSWER:**

Since you are chartered under the state law of Colorado the amount or period of time of the loan is not restricted by statute.

The first factor to consider, I believe, is the character and the purpose of the loan. Is the applicant reliable? Will this loan be a benefit? Is the amount of security reasonable? If you feel the answers to the above questions are affirmative, then I believe the credit union should try and find a way to make the loan.

This loan application provides for repayments over 3 years. I believe the repayments should be for an even longer period if paying it in 3 years would reduce a reasonable standard of living; however, if the borrower can pay more, the payments should possibly be increased.

If the loan is to a reliable member, will serve a good purpose, has practical repayments, the security is sufficient, and all legal requirements fulfilled—then I believe we should make the loan and not restrict the opportunity of the credit union to render service by setting up limitations. We have objected to government limitations for some years but at the same time many of us are guilty of restrictions which limit our service more than those under Regulation "W". I believe our job is to solve as many member problems as possible.

**Loans to New Members**

**QUESTION (FROM WASHINGTON):**

Our credit union would like your opinion on a problem confronting us at this time. We have been operating since 1938, and up until the last three or four years enjoyed a good business, but like others the loans volume dropped off during the war. Finding employment a little steadier now, we have advertised our credit union to the new employees, which has brought a good response, but our problem is that those becoming members immediately apply for a loan. Do you think we should make a loan at once, or have a certain period elapse before they are allowed to borrow?

**ANSWER:**

By all means, make the loan to the new member at once. Do not set up any rules requiring that a person be a member of the credit union for a certain period of time before allowing him to borrow. This will only result in the individual going elsewhere for his credit needs.

**On \$10,000 Insurance Limit**

**QUESTION (FROM FLORIDA):**

We have received from the CUNA Mutual Insurance Society an endorsement to be attached to our Loan Protection policy which provides that maximum individual coverage is \$10,000. Our credit union has a number of real estate mortgage loans which

we have been insuring up to \$5,000 under the Loan Protection contract prior to October 1, and the excess over and above the \$5,000 has been protected by the member with Single Premium Decreasing Term Insurance. Must we include all real estate loans up to \$10,000? If so, there is no necessity for the member to carry the Single Premium Decreasing Term Insurance. If these individual policies are cancelled, will the insureds receive refund of the unearned premium?

**ANSWER:**

Effective October 1, 1947, all insurable loans on the books of the credit union are covered up to a maximum of \$10,000 for each individual. If the credit union elects to insure real estate loans, then all such real estate loans must be included for coverage. If under the old contract limiting the maximum coverage to \$5,000 some of your members took out individual policies on the Single Premium Decreasing Term Plan, they may if they so wish cancel these policies and receive a refund of the unearned portion of the premium. They may, of course, continue the insurance if they so desire.

**Only Few Save Money  
for Big Purchases**

ONLY A FEW people save money for later purchase of durable consumer goods (cars, appliances, etc.) shows a consumer savings study by the Federal Reserve Board.

Most people who save money are socking it for old age, sickness and other emergencies.

Payment of life insurance premiums topped all other forms of savings in 1946. Insurance payments was followed by savings and checking accounts, government bonds, payments on mortgages, and contributions to retirement funds.

As to eating away former savings, the people in the \$2,000 to \$3,000 per year income bracket were forced to make the heaviest raids on their savings.

**Instrument of Peace**

LORD, make me an instrument of Thy Peace!

Where there is hatred—let me sow love,

Where there is injury—pardon,

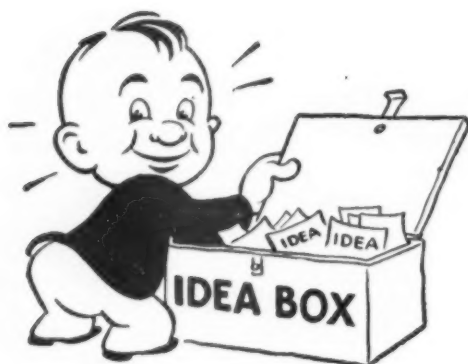
Where there is doubt—faith,

Where there is despair—hope,

Where there is darkness—light,

Where there is sadness—joy.

—St. Francis of Assisi.



# Idea

# Exchange

Here are new and tried publicity ideas. Ideas in the mind of the member is the first step to his participation in the credit union. "Credit union know how" will lead him to more opportunity and happiness.

BRIDGE suggests:

1. that you mark and use the ideas which attract you.
2. that you adapt them to conversation, pay inserts, circulars, blotters, posters, and house organs.
3. that illustrations be reproduced by tracing, photo-offset, or photo engraving.
4. that mats of Idea Exchange Features may be purchased for 30c each from BRIDGE for printing uses. (See below).
5. that each release contain full directions as to where and when credit union service is available.

Please send copies of all your publicity material to BRIDGE. Your participation in the Idea Exchange is helpful to other credit unions and sincerely appreciated.

### Mats Available

Mats, from which cuts for reproduction may be economically made, are available for Idea Exchange features when so indicated beneath the feature. These cost 30 cents each. Orders should be sent, and checks made payable, to BRIDGE, Madison 1, Wisconsin.

—i.e.—

### Remember—

Credit is Not a Substitute for Income  
You Can't Borrow Yourself out of Debt

Credit is Something to Use—Not abuse  
Protect Your Credit Standing

No Debt is Easy to Pay

It Takes Sacrifice to Pay Debts

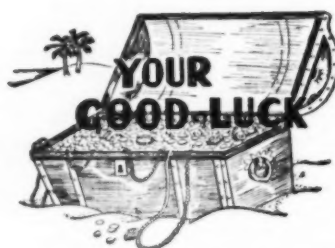
Money Saved is Money Made—Ask for Cash Discounts

It Costs Less to Pay Cash

Beware of Hidden Carrying Charges  
Have Family Understanding Before

Going into Debt

—From circular of Farm Credit Administration, St. Paul, Minn.



For your credit union is not only a treasure chest of goodwill, but real money. We like to lend money for helpful purposes.

(Mats available; see Col. 1)

—i.e.—

### Wise Men Say—

¶ By saving a man's self-respect, we keep him from becoming a pauper.

¶ Credit unions are not utopian societies, but are a means of tackling immediate financial problems which result in improved economic conditions and character.

¶ No great thing is created suddenly, any more than a bunch of grapes or a fig. If you tell me that you desire a fig, I answer you that there must be time. Let it first blossom, then bear fruit, then ripen.

¶ Work consists of whatever a body is obliged to do, and play consists of whatever a body is not obliged to do.—Mark Twain.

¶ Thrift is not in any way connected with avarice, usury, greed or selfishness. It is, in fact, the very reverse of these disgusting dispositions. Thrift requires that money be used not abused. That it be honestly earned and economically employed.

¶ Usury is the most reasonably detested of all forms of money-making; it is most against nature.—Aristotle.

¶ On the threshold of eternity we are judged not by what we know but by what we are.

¶ A man that would see a good future must provide it.

¶ Whatever is right is stable, and whatever is wrong is unstable.—Stanley Jones.

### Willing To Help

Dear Fellow Employees:

Do you realize there are only a few short weeks left until Christmas? If you need extra money for Christmas Shopping, for a holiday trip, or for any purpose, just call on your credit union treasurer, Mr. F. J. Federico on pay day or any afternoon after 5:00 p.m., Monday through Thursday. It may be that you have been considering cashing the Savings Bond you have. Before doing this, come in and talk it over with us. We certainly will not advise a personal loan unless we feel it is to your own best interest. Why not avail yourself of your credit union and benefit by its friendly service and low interest rates?

A credit union loan is treated as a personal transaction between you and your treasurer. Probably some of your friends use our service but you never know it as our transactions are strictly confidential. Whether you need extra money today, tomorrow, or next week, our service is available to you.

Just bring your Pass Book in after 5:00 p.m. or any pay day and get the money you need without delay.

We now accept Chattel Mortgages in lieu of signature loans to purchase automobiles, furniture, or for any other constructive purpose where the loan is in excess of \$300.—New Orleans Customs Employees Credit Union, Room 203, Customhouse Bldg., New Orleans, Louisiana.

—i.e.—

### Don't Fear Insecurity

Prepare for your family's future. Don't let a haunting fear destroy the tranquillity of your life and home. Whether you die tomorrow or whether you live to be a hundred, you can provide for the future.

A Savings Program, carefully planned with your credit union will provide some of the money for your families' needs tomorrow.—Credit Union News, Tropical Telco Federal Credit Union, Miami, Florida.

## Idea Exchange



### No! No! No!

Is that going to meet those many little and big Christmas expenses?

Better see your credit union treasurer. It's cheaper; and it's truly one-stop service for all credit needs. Payments made to fit.

(Mats available; see page 10)

—i.e.—

### Owen Moore's Pocketbook and Christmas

Now Owen Moore is not his real name. We found him trying to change his name in hopes of throwing the creditors off his scent, because each month he seemed to be Owing More. So, we shall call him Owen Moore.

Christmas conversations round about made him uneasy. You must shop early - - - prices are up? ! - - - and with two little kiddies at home - - - and a pretty wife - - - and no mun or shekels, or at least not enough for a modest little Christmas.

While day dreaming - \* - \* - (Zip-p-p) "Hi! Owen," said the credit union treasurer. "How are you doing - - - say, Owen, how are you fixed for Xmas dough? We have a little surplus in the credit union treasury.

Do you think you need a little?"

"Do I," said Owen, "but I can hardly meet all the payments now."

"Why, Owen, do you have outside bills and loans? - - - why we can really HELP YOU."

So the story went, Owen figured up his bills, his living expenses and the treasurer worked out reasonable payments. Everything was put in order with a little dough for some Christmas things for the two kids and a pretty wife.

Owen Moore changed his name to Owen Less and later to Mr. Helpin Moore. Now he spreads the Xmas spirit and the helpful way of living.

—i.e.—

### Is Your Head Above Water?

Even in these so-called "Good times" many of us find it hard to make ends meet. Always something seems to turn up and knock the feet out from under your budget.

That is where your credit union comes in. They can help you through the tight spots. If you are really stuck they will grant you a loan, and if you have followed the credit union principles of systematic saving, the repayment of the loan should present no great problem.

For instance, the inevitable school opening, winterizing and Christmas are with us, and this means extra expense. Now by borrowing from the credit union, say \$25, this expense could be spread over six months repaying it at the rate of \$1 a week.

The interest charges would amount to 75 cents or 3 cents per week.

No doubt there are other ways in which a small loan like this will help



### If you use credit Use it wisely.

See your credit union treasurer first.

(Mats available; see page 10)

—i.e.—

our members. Bring your problems to us, we will do all we can to help you.

Make your credit union worthy of support by supporting it yourself. Show your interest by becoming interested. The old system of putting your money in a sock is out of date now, be modern. . . . DO YOUR BANKING THE CREDIT UNION WAY.—From a circular issued by the Springhill Credit Union.

—i.e.—

### Doesn't It Happen to You?

"Money simply goes like water when you keep it about you. Put a little by each week in your credit union Share Account and see how quickly it mounts up. It earns its keep too, at a rate of interest that makes it a good investment. Spend cautiously. Go on putting all you can into savings,"—Adapted from Co-operative News, Manchester, England.

## SAVE MONEY ON YOUR LOANS--COMPARE THESE FIGURES!

The following figures were taken from the report of the Wisconsin Legislative Interim Committee on Interest Rates and Loans Charges dated Sept. 6, 1945. The committee investigated the interest charges of banks, small loan companies, used car financing agencies and credit unions. **YOUR CREDIT UNION INTEREST RATE IS THE LOWEST OF ALL. SEE FOR YOURSELF!**

CHAPTER 186—CREDIT UNIONS					WISCONSIN BANKERS ASSO- CIATION RATE CHART				CHAPTER 214— SMALL LOAN LAW				SECTION 218.01—SALES FINANCE CHART W 43 U			
Cash Advance	M'thly Paym'ts	Total Chgs.	Rate % per mo.	Rate % per yr.	M'thly Paym'ts	Total Chgs.	Rate % per mo.	Rate % per yr.	M'thly Paym'ts	Total Chgs.	Rate % per mo.	Rate % per yr.	M'thly Paym'ts	Total Chgs.	Rate % per mo.	Rate % per yr.
25.00	2.22	1.64	.99	11.88	2.45	4.35	2.56	30.72	2.44	4.25	2.50	30.00	No rate available.			
50.00	4.44	3.28	.99	11.88	4.64	5.71	1.70	20.40	4.88	8.49	2.50	30.00	5.84	20.00	5.60	67.20
100.00	8.88	6.56	.99	11.88	9.04	8.42	1.27	15.24	9.75	16.98	2.50	30.00	10.84	30.00	4.29	51.48
150.00	13.33	9.96	1.01	12.12	13.43	11.12	1.11	13.32	14.56	24.72	2.43	29.16	14.63	25.52	2.50	30.00
200.00	17.77	13.24	1.00	12.00	17.82	13.83	1.05	12.60	19.33	31.91	2.35	28.20	19.75	36.96	2.51	30.12
250.00	22.21	16.52	1.00	12.00	22.22	16.54	1.00	12.00	23.99	37.88	2.24	26.88	24.42	43.00	2.53	30.36
300.00	26.65	19.80	1.00	12.00	26.61	19.25	.97	11.64	28.58	42.90	2.12	25.44	29.09	49.04	2.41	28.92
500.00	44.42	33.04	1.00	12.00	44.18	30.08	.91	10.92	No rate available			47.50	69.96	2.07	24.84	

Furthermore: The Capital Times Employees' Credit Union interest rate is lower than shown above on that portion of loan from \$300 to \$500 and still lower on that portion of loan over \$500. In addition all our loans are insured against the death of the borrower.

### THE CAPITAL TIMES EMPLOYEES' CREDIT UNION



Lookin' for  
SYMPATHY?



Sure. Why worry, fret and cover up those bills? If you want sympathy that helps!! see your credit union. We understand the idea of small regular savings, too.

(Mats available; see page 10)

—i.e.—

### Credit Union Comments

Have you bought your winter coal yet? If not you'd better do it now. Your credit union will loan you the money if you are short—that's what we're here for.

I wonder if you all realize in how many ways your credit union can help you.

- To pay off piled up bills.
- To pay hospital expenses.
- To pay the doctor and the dentist.
- To make house improvements.
- To save money by purchasing with cash.
- To finance school and college courses.
- To finance vacation trips.

We do not urge you to borrow money and spend it foolishly. In fact we will not loan money that we know is going to be squandered—but if you are going to buy merchandise on time we want to loan you the money to do it.

Our treasurer's financial report of the past month is as follows:

Shares (Deposits)—\$82,502.23  
Loans outstanding—\$51,674.99  
Number of members—460  
Number of loans—202  
Loans made since organization—  
\$282,926.38  
Number of loans—2036

You can save money if you have it deducted from your pay and have it deposited to your credit union before you get it.

Lots of our members have saved money in this way who never were able to save before. Prepare for that inevitable "rainy day!"—F. E. Fick, president, Dobeckmum Federal Credit Union.

### Much Obligated, Mister . . .

Your credit union doesn't manufacture personal favors. Here's one place you don't have to take off your hat and stand respectfully just inside the door. Without your savings there wouldn't be any credit union. The dividends you get (nice, aren't they?) you're entitled to them for the use of your money.

Your credit union is as glad to make you a good loan as you are to get the money. It may be a life-saver for you, but that puts you under no special obligation—just the obligation to meet the terms of the note.

When you pay your credit union only a third as much interest that's no special favor, either. It is just a swell break. You are just not buying foreign cars and summer homes for a lot of loan company stockholders, that's all.

And is somebody doing you a favor to let you vote for the folks who run your credit union? Certainly not—that's a right, which is written into the by-laws.

The credit union is your own. Just continue to look at it that way, and



### Vice and Idleness

Are open foes of thrift and a brother of useless debt. Save with vigor and borrow with discretion from your credit union. See your credit union treasurer.

(Mats available; see page 10)

it'll be a better credit union. And your officers will be much obliged, Member.—From Pana Credit Union News, Pana, Ill.

Mr. John B. Sealtby,  
1946 Thrifty Street, S. W.,  
Atlanta 5, Georgia

Dear Member:—

The records of your credit union indicate that you are delinquent with your monthly payments on your loan account.

*good credit opens door  
to special privilege!*

"Credit is like a looking-glass, which, when once sullied by a breath, may be wiped clear again; but if once cracked can never be repaired."

Prompt payment creates a good credit experience with your credit union, which, in turn, opens the door to special privilege; no endorsers or other collateral required on successive loans up to \$300; no questions concerning ability to pay, or status of your financial affairs; and a generous welcome is extended in an atmosphere of friendly, courteous service.

*guard well your credit.*

Failure to pay promptly may be traced to a cause which can be removed, painlessly! Doctors' bills, or obligations of whatever nature, may have accumulated or gotten out of control. If so, may we suggest that you "guard well your credit" by renewal of your loan before delinquency is permitted to damage your credit standing? Monthly payments may be arranged to suit your convenience. Please come to the office and let's "talk it over." Otherwise, your regular payment will be expected during the next pay-period.

*loans are insured free!*

The attractive rate of interest is \$5.42 per \$100 for 12 months on declining balances. EXTRA VALUE is given with loan insurance against death or disability, absolutely FREE!

Very truly yours,

ATLANTA POSTAL CREDIT UNION

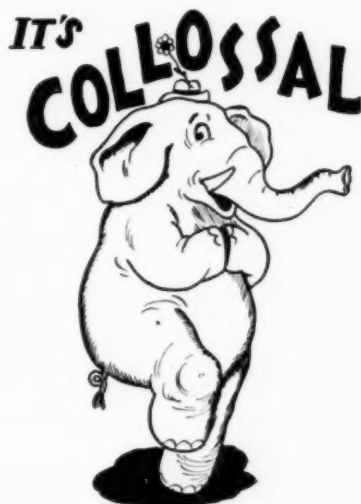
By: *Louise Head*  
Cashier

From the Atlanta Postal Credit Union, Atlanta, Georgia

—*i.e.*—

Such a loan may open up a new world to you.—*From Pegasus Federal Credit Union.*

—i.e.—

**November, 1947**

(Mats available; see page 10)

This is the time of year that tempts the imagination with thoughts of flamboyant foliage, falling leaves and so forth. To be practical, though, we had better concern ourselves with the changes that lower temperature will bring to our budgets. How about coal, for instance? It's going to be scarce this year, and it's going to be expensive. Better load up the bin and let us pay the bill. Warm clothing is another matter to which we might well give some thought. If the family wardrobe needs restocking, better do it now while the selection is good. A credit union loan makes this practical, and practically painless. See your collector for advice and information.—*From the Pickwick Federal Credit Union, Cleveland, Ohio.*

Almost anything you crave  
Is yours, if you will learn to save  
A little part of every pay,  
So why not start right in today.  
—*From the Pickwick Paper.*

*Loaned By Department of State*



### For Savings

### For Loans

WILLIAM J. DIERKS, CHAIRMAN OF THE RUSBY COMMITTEE, LOOKS ON AS CHARTER MEMBER GUY ALEXANDER GIBBS RECEIVES PROMOTION TIE, THEREAFTER THE CLERK THAT BROUGHT STATE DEPARTMENT CREDIT A SIGN LAYS ON THE 30000 MARK. ASSISTANT SECRETARY DON R. PELLEY CONGRATULATES BOARD PRESIDENT JIMMY SAUNDALSON THE UNION'S TWELVE YEAR RECORD OF SERVICE TO THE DEPARTMENT.

**Credit Union Office      Room 211, Walker Johnson Bldg.      Telephone Ext. 613**

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## Found---Rare Treasure

By E. K. WATKINS

SOME YEARS AGO I visited a pastor who had found a rare collection of history books in the possession of a parishioner.

He had just borrowed one of the volumes, and during my stay I spent an hour skimming over it and reading the account of Cleopatra. Her party was coming up a river in three boats to see Mark Antony. The boats were richly the color of gold. The sails were purple. Mark Antony sat in his palace determined not to be led by her charms, but when he called for his servants he found them gone to the river to see the wonders reported.

Yes, Mark Antony was invited to a great dinner by Cleopatra in his honor. He could hardly refuse. The dinner was served on magnificent dishes of gold. Cleopatra capitalized on its success. She gave Mark the gold dishes and invited him to a more magnificent dinner, and then another still more wonderful.

As the story went on, Cleopatra saw that Mark Antony distrusted her. Months later Cleopatra served a dinner and as Mark reached for his wine, she stopped him, called for a servant and ordered him to drink it. The servant quickly died, and Cleopatra challenged Mark Antony, "See, I could have poisoned you, and I would not. You can have faith in me."

### Here's Another

This book did seem to be a rare find, but the other day I located some copies of another rare book treasure. Here are a few tidbits from it for present situations.

☛ "I confess that I do not know how to draw the line between the material and the spiritual. Houses, I know, are material, whereas home is a thing of the spirit; and we are all familiar with the observation that a family may have a house but not, in the truest sense, a home.

"But can there be homes unless there are decent houses? In our spiritual calculations, will slums do just as well? That, it seems to me, is a basic spiritual problem. But also, we must admit, it is a problem of distribution."

☛ "All too often, the worst thing about sickness is not the sickness itself. Thousands of people recover from severe illnesses or accidents, only to find themselves unable to recover from the financial ruin which their illness has brought about. It is not the sickness which ruined them, but the cost of the sickness and the cost of medical care."

☛ "What are we (credit unionists) doing, as our movement grows big, to educate our members to a full understanding of its significance?

"What percentage of our membership is taking an active interest in the development of our movement as a movement? The present call is for cooperative effort; not, however, as opposed to individual effort, but a call to individual effort expressed cooperatively. And this, not for the purpose of getting ahead of others but so that each of us may get ahead with others. Money is our medium of exchange. The democratization of money is an essential factor in the democratization of the exchange of one man's work for another man's work—"

The volume is entitled "Speaking of Change." They are by a world traveler, a presidential intimate and advisor, a successful business man, (See p. 85 in August 1947 Reader's Digest) an economic modernist, a founder of many activities, the sponsor of the continental credit union development—Edward Filene.

When the Home Library Foundation published this collection of speeches, I showed it to a former banker. After reading a few pages he wanted to pay the price and for me to leave him the book. The next copy I showed to a judge. He wasn't ready to give it up after a few days and wanted a copy. So I ordered five and have many times ordered ten at a time and never did I give away more than three or four copies.

In the Army, we had "bull" sessions, I finally sent for my copy of "Speaking of Change." One buddy commented, "You know, you can argue about the meaning of words with economists, but Filene uses such simple words, and there is no argument. You know just what he means."

As far as I know, these rare volumes are the last available. They were picked up by Cuna Supply Cooperative and as long as they last the copies are 60c. A few of the early orders will also receive a copy of "Successful Living In This Machine Age" by Filene in collaboration with Charles W. Wood.

## A Good War Record

From the DNICU NEWSLETTER issued by the Detroit Newspaper Industrial Credit Union.

AT THE HEIGHT of the late war the DNICU (Detroit Newspaper Industrial Credit Union) had 54 military loans on its books amounting to \$7,338. As of the end of August there remains only six so-called military loans amounting to the sum of \$374.59.

While our members were in the Service, all principal payments were suspended and no interest of any kind was charged from the day they entered Service until the day they were discharged.

In the meantime, Cuna Mutual Insurance Society, the credit union owned insurance cooperative that insures all our loans, had no war risk clause in effect and all loans were insured just as if they were in the usual risk class. It was one of the few insurance companies in the country that took that step.

All this was precedent shattering and again proves that credit union leaders have wisdom and utmost service always in mind in formulating policy.

The loans on our books were again taken up when our members resumed civilian status and in some cases further extensions of credit were made to help them re-establish their home life. In fact a number of loans were voluntarily paid off during their service, or taken up by relatives.

We feel that this angle of the credit union principle is one of the very finest chapters in our history. It proves again that you will get more from your own organization than you will from one that is governed by remote control.

## Gains and Losses

By RICHARD GILES

☛ Coal supplies are expected to be short this winter due to shortage of coal cars. Cars were 14,000 short last winter and are 18,000 short this winter, railroad men estimate.

☛ Nine out of ten ex-G.I.'s who cashed terminal leave bonds used the money to pay off old debts. Stores report very little business resulting from the bond-cashing.

☛ More businesses are in financial trouble today than at any time since 1940, reports the New York Credit Men's Adjustment Bureau.

☛ Tearing off box tops, and saving coupons will take up more consumer time beginning soon. As production reaches demand on some products, manufacturers are reaching into the premium bag to keep from cutting prices.

☛ There are 9,750 dwelling units in the Los Angeles metropolitan area without running water, reports PRINTER'S INK.

☛ Although 85 percent of American homes have refrigeration—an increase of 50 percent over 1924—there are still 6 million families with none.

☛ Mechanical refrigeration is used in 21 million homes, ice in 11½ million. —COOPERATIVE NEWS SERVICE.





## Founders Club

### New Members

Since our last report the following new members have been admitted to the Founders' Club.

*Curtis L. Shackelford*, Danville Postal Credit Union, Danville, Virginia.

*Jimmie Varas*, University of Puerto Rico Credit Union, Arecibo, Puerto Rico.

*Ted Day*, St. Dominics Parish Credit Union, Denver, Colorado.

*O. R. Hamilton*, Lynchburg Postal Credit Union, Lynchburg, Virginia.

*Catherine M. Orem*, Federal Deposit Employees Federal Credit Union, Washington, D. C.

### What and How

The Founders' Club is a Cuna honorary society of credit unionists who have organized credit unions other than their own.

To become a member one must:

1. Be a member of a credit union.
2. Find a group that does not yet have a credit union.

3. Get it to organize a credit union or initiate interest in and cooperate in the organization of its credit union. (Write to your league or to Cuna for instructions and helpful material.)

4. Report in writing to Mr. Thomas W. Doig, managing director Credit Union National Association, Madison 1, Wisconsin, for membership in Founders' Club, giving your name, the name of your credit union, and the name of the credit union organized.

You will receive an attractive membership card and a pin (see cut).

## Thank You, Judge

THE JUDGE had just awarded a divorce to a wife who had charged non-support.

"And," he said to the husband, "I have decided to give your wife \$50 a month."

"That's fine, judge," the man replied, "and once in a while I'll try to slip her a few bucks myself."—From "Chatter" by Straus Printing Co.

November, 1947

# Organization Progress

## 39 In September

By W. B. TENNEY

Assistant Director of Organization

TWENTY ONE STATES AND PROVINCES reported 39 new credit unions during September. This was only 1 more than August, but 14 greater than September last year. Total for the calendar-year-to-date is 442 as compared with 334 for the same period last year. Florida copped the brass ring in September with 6 reported. Ontario was second with 5, while Illinois and Saskatchewan shared third place with 4 each. Leaders for the year to date race are Pennsylvania 34; California, 30; Ontario, 29; Illinois, 27; Connecticut and Ohio, 17 each.

### 226 Down, 774 To Go

Five months of the time allotted for the 1000 new credit union drive have passed and 226 credit unions have been reported. Fortunately, the "season" is just getting started. Now is the time to take advantage of "openings in the line" and to "tackle" the prospects hard. We can and must raise that score during the "last half." Good "playing" now will pay off when the "final whistle" blows next April. Totals and quotas by districts and leagues as of September 30 are as follows:

State and Provincial quotas are shown in parenthesis.

#### CANADIAN DISTRICT

Quota 150; 31 organized, or 21 percent of quota.

Alberta, 0; British Columbia, 2; Manitoba, 4; New Brunswick, 0; Newfoundland, 1; Nova Scotia, 1; Ontario, 17; Prince Edward Island, 0; Quebec, 1; Saskatchewan, 5.

#### NORTHEASTERN DISTRICT

Quota 125; 20 organized, or 16 percent of quota.

Connecticut, 10; Maine, 0; Massachusetts, 2; New Hampshire, 0; New York, 6; Rhode Island, 0; Vermont, 2.

#### EASTERN DISTRICT

Quota 150; 44 organized, or 29 percent of quota.

Delaware (5) 0; District of Columbia (15) 3; Maryland (15) 2; New Jersey (25) 5; Ohio (30) 11; Pennsylvania (35) 17; Virginia (15) 5; West Virginia (10) 1.

#### CENTRAL DISTRICT

Quota 150; 30 organized, or 20 percent of quota.

Illinois (50) 9; Indiana (25) 5; Michigan (35) 9; Wisconsin (40) 7.

#### MIDWESTERN DISTRICT

Quota 150; 16 organized, or 11 percent of quota.

Iowa (27) 4; Kansas (17) 4; Minnesota (35) 3; Missouri (52) 3; Nebraska (13) 1; North Dakota (3) 1; South Dakota (3) 0.

#### SOUTHERN DISTRICT

Quota 150; 55 organized, or 37 percent of quota.

Alabama (10) 1; Arkansas (3) 0; British South America (6) 0; British West Indies (4) 0; Canal Zone (1) 0; Florida (15) 10; Georgia (10) 5; Kentucky (10) 3; Louisiana (10) 4; Mississippi (3) 1; North Carolina (20) 10; Oklahoma (10) 1; Puerto Rico (10) 3; South Carolina (3) 1; Tennessee (10) 5; Texas (25) 11.

#### WESTERN DISTRICT

Quota 125; 30 organized, or 24 percent of quota.

Arizona (2) 1; California (42) 16; Colorado (13) 4; Hawaii (11) 2; Idaho (3) 0; Montana (7) 2; Nevada (1) 0; New Mexico (3) 1; Oregon (10) 1; Utah (5) 1; Washington (26) 1; Wyoming (2) 0; Philippine Islands (0) 1.

### Volunteer Organizers Contest

Another name has been entered in the Volunteer Organizers Contest—Harold Moses of Louisiana, Vice President of CUNA from the Southern District and President of the Louisiana Credit Union League. This makes a total of eight participants in the 1947 contest—the greatest number of entries ever made in the contest. This is also an indication of the wide interest in organization of new credit unions, the ease with which organization is accomplished at present, and the sense of pleasure derived from these efforts. Why don't you enter? There is still ample time for you to win the prize and the next few months, according to past records, are good organizing months. Names and standings of entries received to September 30 are as follows:

George Selkirk, Ont., 3.  
Mildred Boyd, Calif., 2.  
Ed. O'Dell, Ont., 2.  
C. J. Watson, Ont., 1.  
J. L. Bammerlin, Ariz., 1.  
Harold Moses, La., 1.  
G. M. Mortensen, B. C., none.  
E. H. Ludwig, Jr., Ill., none.

To enter the contest, follow these simple rules:

1—Send a letter to T. W. Doig, Managing Director, CUNA, Madison 1, Wisconsin, stating your intention to enter the contest.

2—Soon after the organization of each credit union advise Mr. Doig of that fact.

3—Before March 31, 1948, send Mr. Doig a list of all the credit unions you have organized during the contest period.

This contest runs from March 1, 1947, to February 28, 1948. The prize, a \$100 savings bond, will be awarded to the person who organizes the greatest number of credit unions per thousand of population of the state or province wherein the organizer resides. Duplicate awards will be made in event of tie.

Any volunteer organizer is eligible to enter the contest. Write CUNA Organization and Education Department for a free Volunteer Organizer's Kit of useful material to help you in your efforts.

## Reduce Mortgage Costs

A STRIKING STORY of achievement through consumer organization comes from the Philadelphia area. A few years ago workers there were losing their homes by foreclosure. These houses were being bought for \$600 to \$800, enough to satisfy the mortgage, while the owners lost their entire investment.

A group of unions and credit unions decided to save these homes. They combined to form the Union Federal Savings and Loan Association of Camden, N. J., which is now financed by 200 unions, 100 credit unions and 700 individual members. The Association bought the homes being foreclosed and arranged for the owners to buy them back in easy rent payments. Then they went into mortgage financing. They reduced the usual 6 percent mortgage charge to 4.3 percent and saved \$20,000 in commissions for their members in the first year.

Another service has been advice and help in home buying to 140 veterans. The Association helped these GI's to buy secondhand homes at \$1400 to \$2800 instead of new homes at \$8,000 to \$10,000 so they would not take serious losses when prices come down. Many a veteran was saved from paying \$100 a month for 25 years. Such an organization of unions and credit unions can make home-owning possible for hundreds of families. Several other cities are working on similar plans.—From LABOR MONTHLY SURVEY released by American Federation of Labor.

## The Roving Reporter

### What do you like most about the credit union?

The following are the findings of the Roving Reporter from the PARCHMENT NEWS, Parchment, Michigan, on the above question.

Elayne Benzenberg, cutter operator girl, Parchment Stock Room, 317 No. Prospect drive, Kalamazoo: It is a lot easier to do business with the credit union than going downtown for your money. You don't feel it as much when you have it taken out of your check, either, and in case of an emergency it is handy to draw out your funds. I think that all companies should have credit unions. I have been a member for six years, ever since I came to KVP.

Ed Meader, Main Office, RFD 2, Kalamazoo: I have always been in favor of the credit union and became a charter member for two main reasons . . . (1) it provided a convenient and easy way to save money by payroll deduction and earn interest on it at the same time . . . (2) it provides an opportunity for me both to lend and to borrow at reasonable rates from my fellow employees which has proven of mutual service.

Henry Uldricks, trimmer operator, Parchment Finishing, RFD, Campbell lake, Kalamazoo: I like everything about the credit union, that is for sure. If it were not for the credit union, we would not have the new home we are living in. We got everything but the ground through loans in the credit union. My mother, two brothers and myself borrowed three times from the credit union to finance our home at Campbell lake. We moved in March 2, 1947. We bought two acres of land in 1946, making a payment from my savings account in the credit union, then we borrowed to build. We still intend to add a big sleeping porch. It is of cement blocks, 30x30 feet, fronting on the county road and the lake, with a wonderful view over the lake.

Muriel Wilcox, counter, Bond Finishing, Mill street, Parchment: The credit union has done a lot for us. I have had deductions made for my savings account for about seven years. I saved money for a down payment on our home through the credit union. Anything I've wanted for my home such as stove, furniture, etc., I have purchased by saving through payroll deductions. Next year I am going to have a Christmas savings account because it is much easier to have it taken out of your check than to make weekly payments elsewhere. My husband is a joint member with me.

Leslie Irons, clerk, Wax Produc-

tion Office, 2136 Woodward avenue, Kalamazoo: I like the credit union for its convenience. It is much easier than to go to some other place during working hours. I have bought three different cars (all since 1945) through the credit union and found the interest rates cheaper than downtown. Also it is easier to make payments by the weekly payroll deduction system than by trips downtown. I have belonged to the credit union since I first came to KVP. I have a Christmas savings account now which I think is a fine addition to their service. I have also used their notarizing service. I have used both the loan and savings method for financing purchases and my wife is a joint member with me. She likes it as well as I do.

Roy Searles, oiler, Mill 2, 903 Stockbridge avenue, Kalamazoo: It is the best way to save money that I have ever found. I built a cottage at Sweet lake, Gobles just by saving in the credit union. When I got a couple of hundred dollars ahead, I bought lumber and supplies to build, then saved again. So I always paid cash for the materials and got them cheaper. It is a nice seven-room cottage and we have been enjoying it this summer. We have two more lots and I figure on building on them the same way. It has taken about two years but we occupied the cottage last summer when it was not quite done.

## Want to Keep Warm?

THIS WINTER'S FUEL supply should receive close and constant attention from every consumer who wants to keep warm during the coming cold weather. Shortages of coal, oil, and gas are predicted for various sections. Oil tanks should be kept as full as practicable, so that there will be operating reserves when and if the dealers' supplies run out. Those who can do so will be wise to lay in their entire winter's stock of coal at the first opportunity. The oil shortage appears to be due to lack of steel for new refineries and pipelines. Inadequate transportation facilities are also a factor, with both oil and coal.—CONSUMERS' RESEARCH.

## Some Straws in the Wind

A NEWS ITEM reporting that Americans surrendered life insurance policies for cash in July and August faster than they have since the end of the war. Insurance is one of the last things given up by people pressed for cash.

Recent studies of saving trends indicate that people making less than

\$3,000 a year, which group includes 65 percent of the American people, are using up their savings in order to live. Savings in this group have dropped off precipitously since last year.

Economists point out that profits in the first half of 1947 show a 17 percent return on the net worth of all business in the U. S. This is the same return which was shown in the first half of 1929, the last big boom year before the collapse.

A Madison man desiring to borrow money for a business investment tells us that banking and investment institutions have been cautioned against lending to new businesses starting up. The expectation is that new business will be folding up in the coming depression.

With the savings of most people in the lower and middle income brackets disappearing, the nation is about to go back on unrestricted credit to keep going. November 1 the remaining government restrictions on installment buying will be lifted. The new credit orgy is about to begin.

To those of us who lived through the prosperity of the '20's these are ominous signs.—CAPITAL TIMES, MADISON, WISCONSIN.

## If Peace Endures

THE PRODUCTIVE CAPACITY of this country in another generation is vividly conjectured in "America's Needs and Resources" (New York: The Twenties Century Fund), by J. Frederic

Dewhurst and Associates. In 1944 our net production, it appears, was twenty-seven times as large as in 1850, with only eight and one-half times as many workers employed only forty-seven hours a week in place of seventy hours. If peace endures, we are invited to consider that in 1960, with a thirty-eight hour week, we may be producing more than we put out in 1944 at the wartime peak of forty-seven hours a week.

## So They Use Rice

NOW IF THEY BORROW ten pecks of rice at harvest time from their landlord they are obligated to return the principle: ten pecks plus the interest: twenty pecks. That's 200 percent if my mathematics are correct. Hence they need a credit union. Right. But for their credit union they need money. Right again. But there's a catch. Their money is weak, practically valueless. So the answer is hopeless? Oh no; not according to Father Weber of Kwangtung. His plan: set up a bona fide credit union on his mission. Make the credit union capital literally RICE. The par value of the share will be one peck of rice. Interest charges will again be RICE. You borrow ten pecks and pay one peck as interest. That's about 10 percent per annum which is about 190 percent less than you pay the landlord villain mentioned above. How flexible self-help can be when need is keen.—From the JAMAICAN COOPERATOR.

## What's A Better Name?

IN AN EFFORT to find a better name for THE BRIDGE magazine, the directors of Cuna have initiated a name contest.

The contest will officially extend from November 1, 1947 thru January 31, 1948. While it is not guaranteed

that the winning name will succeed BRIDGE, \$100 in prizes will be awarded to the three best suggestions in the contest and duplicate prizes in case of ties.

To **Bridge** Name Contest

P.O. Box 431, Madison, Wisconsin

I suggest the following names (all suggestions are to become the property of BRIDGE and the decisions of the judges shall be final):

\_\_\_\_\_  
\_\_\_\_\_

Submitted by \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

(City)

(State or Province)

## Order Yours Promptly

► More popular every year is the special annual meeting issue of *Bridge*—the January issue which is designed for each individual member. And each year it gets better, too, we are assured.

► This year, with credit union activity leaping as it is, we expect to have extra trouble guessing what the demand will be and providing enough copies to meet it. Honestly, the only way you can be sure to get a copy for each of your members, is to place your order before we go to press, on December 16.

► Which means that any needed board action should be taken at your November board meeting.

► This issue will be full of credit union and related material of popular interest. It has in the past proved itself to be a major promotional tool.

► Order copies now for each of your members and for your most likely potential members. 5 cents each in bundles of 20 or more.

Order Form

# Bridge

Madison 1, Wisconsin

Please send ..... copies of special 1948 Annual Meeting Issue of *Bridge* to

Name and Title

Name of credit union

Address

City, zone if any, State

..... Check enclosed. .... Please bill us



## What, Oh What, To Do

### In November

- ☐ If your credit union is long or short of cash, contact your league office, and multiply our strength by cooperative interlending between credit unions as the united efforts of members add strength in a credit union.
- ☐ December is regularly a peak month for creating installment debt. Put out Christmas publicity early. Check facilities and operating methods for efficiency in rendering service.
- ☐ Order forms to calculate the dividends on shares.
- ☐ Approve plans for the credit union annual meeting, including time, place, program, and expense involved. Delegate any unassigned duties on publicity, program and arrangements.
- ☐ Order "Annual Meeting" posters, pocket calendars and literature for the annual membership meeting.
- ☐ Make available "CUNA Calendar Banks" for Christmas gifts.

## Operating Aids

### Of Special Interest in December

- ☐ Xmas Posters 10½" x 14" Number 611.
- ☐ Xmas Inserts 2½" x 4½" Number 611A.
- ☐ The 24 page pamphlet "Let's Hold Better Annual Meetings" at 10c each through your state league or Cuna Supply.
- ☐ Dividend Work Sheets number FCU-112 and 19 or 19F.



### New Publicity Item

The above picture is a new member publicity item now available through your league or Cuna Supply Cooperative in poster, flyer or insert form.

- |                 |                  |
|-----------------|------------------|
| Poster No. 763  | @ \$2.40 per 100 |
| Flyer No. 763F  | @ \$1.10 per 100 |
| Insert No. 763A | @ \$.42 per 100  |

## Coming Events

November 21-23—Missouri Credit Union League annual meeting, President Hotel, Kansas City.

March 20—Virginia Credit Union League annual meeting.

March 27-28—Texas Credit Union League annual meeting, Corpus Christi, Texas.

April 9-10-11—Pennsylvania Credit Union League annual meeting.

April 23-24—Ohio Credit Union League annual meeting, Carter Hotel, Cleveland.

April 24—Tennessee Credit Union League annual meeting.

April 24—Michigan Credit Union League annual meeting, Book-Cadillac Hotel, Detroit.

## A Manager's Pledge

I pledge to serve to the fullest extent of my ability the co-operative association that has placed me in a position of trust and responsibility.

### I will . . .

Above all things be honest and diligent.

Accept and carry out the policies laid down by the board of directors.

Do everything possible to inform members and patrons of established operating policies and the reasons therefore.

Be alert to reactions of members and patrons and keep the board of directors informed, as an aid in improving the policies of the association.

Use my initiative in directing the operating phases of the business and inform and advise the directors about the needs of the association.

Study the business and the problems of the association and continuously strive for up-to-date and effective methods and procedures that make for increased efficiency.

Give a complete and accurate accounting of the operating affairs and financial condition of the association to directors, members, and patrons.

Treat all patrons, members and directors alike and not grant any special privileges and favors.

Be courteous and tactful with patrons, members, directors, employees, and others dealing with the association.

Be fair with all employees and favor none.

Provide opportunity for utilizing the initiative of employees to the fullest extent, as a means of continued progress and development in the association.

Outline carefully and specifically the authorities, duties, and responsibilities of employees to avoid friction

and poor morale within the association.

Develop understudies who can assume my responsibilities in case I am absent or sever my connections with the association.

Gain support for the association on the basis of its merits and of a job well done.

Assume responsibility in community affairs, in the interest of good citizenship and as a means of acquainting my community with the program and the value of the association.

Curb emotion and apply reason and common sense to all problems.

### I will not . . .

Consider myself indispensable.

Discharge my duties with arrogance or a sense of vested interest.

Unfairly criticize competition and competing products.

Employ my own close relatives, nor members of the board of directors or their close relatives.

Carry grudges against employees, directors, members and patrons.—  
Prepared by W. H. Dankers, Extension Economist in Marketing, University Farm, St. Paul 1, Minnesota.

## Believe It Or Not

ONE OF RIPLEY'S cartoons recently pictured a plain bar of iron worth \$5. This same bar of iron, when made into horseshoes, is worth \$10.50. If made into needles, it is worth \$3,285, and if turned into balance springs for watches, it becomes worth \$250,000. The same is true of another kind of material—YOU. Believe it or not! And what are you doing about it?—BANK NOTES.



### THE credit union gift

Cuna calendar banks make fine Christmas gifts. \$1.95 each, less 20 percent to league members.

Order from your league or  
Cuna Supply Cooperative  
Madison 1, Wisconsin

## Guide Book

How Do You figure dividends? What errors of omission are common at annual meetings? Where can I find the answer to the usual operating problems? How do you use the bookkeeping forms?

New treasurers will find in the "Guide Book for Credit Union Treasurers" (Ed 34) by M. F. Gregory, vice president of Cuna Supply Cooperative, 36 pages of compact vital information and illustration. It is written with accurate and detailed instruction. Even the older treasurers will find it a convenient reference for checking minute details as they arise, and the uncommon items such as dividends and annual meetings.

The ten chapters cover bookkeeping, use of forms, making loans, figuring dividends, closing the books, annual meeting procedure, and questions and answers. It is available as a service by our own agency, through the League if it handles supplies or Cuna Supply Cooperative for 50 cents.

## Legislative Round-up

(Continued from page 5)

### Wisconsin

The credit union law was amended to:

1. Permit incorporated credit unions to be eligible to membership in credit unions. This provision made possible the organization of the Wisconsin Central Credit Union (see Sept. 1947 BRIDGE, page 19).

2. Authorize a credit union to issue money orders.

3. Provide that a reduction from 15 percent to 10 percent of gross earnings be transferred to the Guarantee Fund. —Condensed from a report of Clara J. Hayes, office manager of the Wisconsin Credit Union League.

## Principles of Progress

(Continued from page 3)

that way. But in a democratic country like ours and in democratic institutions like credit unions every member counts. This is well expressed in the following words written by Bonoro Overstreet:

"You say the little efforts that I make will do no good.

They never will prevail to tip the hovering scales when

Justice hangs in balance.

I don't think I ever thought they would, but I am prejudiced beyond debate in favor of my right to choose which side shall feel the stubborn ounces of my weight."

## Duo-Dunners

A HARDWARE SUPPLY HOUSE found one dealer particularly backward about settling his account. Letter after letter, first polite, then threatening, was dispatched to no avail. At last a representative went to see him and asked: "Why haven't you sent us any money? Things going badly?"

"Oh, no," was the cheerful reply. "Everything's fine. But those letters of yours were so good I copied them and sent them out to my own delinquent customers, and they've brought in nearly everything that's owing me. I felt sure there must be another let-

ter or two, so I was holding back until I had your complete series."—THE WALL STREET JOURNAL.

## Delinquent Loans

MANY OF US are more than a little careless in our collection policies by allowing borrowers to become chronic delinquents. In these times of change and uncertainty it is just good common sense to "keep our house in order" by following up on delinquents to keep them as low as possible.

If we sit by and allow such practices to continue, then we will be in a much weaker position to stave off possible future difficulties in our credit union picture. Don't wait to receive help in your problem, because we are sure that if enough time is used in this problem, each of us can correct it.

The time to start a drive is now while business is good and incomes are larger. A borrower who is doubtful of continuing working or feels he may have to work for less is a much harder one to work with on this problem than most of our borrowers are today.—WASHINGTON CENTRAL BULLETIN.

¶ 65 Percent Saved Money in 1946, 28 percent spent more than they earned and 7 percent broke even—according to a study for the Federal Reserve Board made by the University of Michigan.

¶ Sales of comic books have taken their first drop since the wars. Returns, always heavy, have risen to 40 per cent.

### SUCCESS STORY

Write your success story in your Credit Union passbook.

1. Add to your Credit Union share account first thing every pay day.

2. When you find it wise to borrow, borrow from your Credit Union. Credit Union loans are obtained quickly and confidentially—cost less.

Your Credit Union is here to serve you.



Front

Actual size 2 1/4 by 3 1/2 inches

Back

	S	M	T	W	T	F	S		S	M	T	W	T	F	S
JAN	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
FEB	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
MAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
APR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
MAY	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
JUN	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
JUL	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
AUG	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SEP	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
OCT	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NOV	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DEC	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

PRINTED IN U. S. A.

Space above calendar for your imprint

## 1948 Pocket Calendar

Advertises your credit union all year  
\$1.25 per hundred net

Flashes your message—strongly—frequently.

IF you wish your imprint—about four lines of type above calendar—add to above charge following amounts, all net: For 250, \$2.25. For 500, \$2.75. For 1,000, \$3.25. For 2,000, \$4.95. For 3,000, \$5.65. For 5,000, \$9.35.

From your league if it handles supplies or

**Cuna Supply Cooperative**

Madison 1, Wisconsin

## Round About

### the Credit Union Movement

☐ Area meetings are an annual affair in Ohio. The Southwestern Ohio area meeting theme was "New Facts—New Faces." It began at 1:30 p.m. October 4. The topics included "The Responsibility of the Board of Directors and Audit Committee—analysis of operations, education and promotion"; "New Facts About Credit Union Loans—are we missing the bus, what are others doing in the loan field, improved credit procedure"; and "Credit Unions in the Overall Economy."

The evening meeting included a banquet with inspirational talks by Dutch Farr, the president of CUNA, and Tom Doig, managing director of CUNA.

☐ Moses C. Davis claims "Debits and Credits" the publication of the Atlanta Postal Credit Union, is the oldest consecutively issued credit union paper in the world. The 150th monthly edition was issued in July making it 12½ years old.

☐ Manitoba Credit Union Federation, realizing the importance of gaining ground in the formation of credit unions, offers a radio as a prize to the volunteer organizer in the province forming the greatest number by next April 30.—MANITOBA COOPERATOR.

☐ The assets of credit unions in Washington, D.C., reached a new record of \$7,388,000 in 1946, which tops the previous record of \$6,859,000 in 1941, reports the Washington Post.

☐ The Catholic Council for Cooperative Development has been set up in Chicago at 410 South Michigan Boulevard with Mary Dooling as director. This new development is designed to coordinate the work of several Catholic societies in the field of credit unions and cooperatives.

☐ Bids for automobile loans will receive chief emphasis in bank advertising for 1947 according to a survey made by "Banking" magazine.—Tropical Telco Federal Credit Union, Miami, Florida.

☐ A Fine Four Story Building in Regina was purchased in August for \$60,000 by the Saskatchewan Co-op Credit Society Ltd. Behind the bald press release is a story of co-operative unity between related societies.—Co-operative Consumer, Saskatoon, Saskatchewan.

☐ The Philadelphia Central Labor Union gave credit unions a prominent place on their conference program June 21 and 22 on how to increase purchasing power ratio of wages.

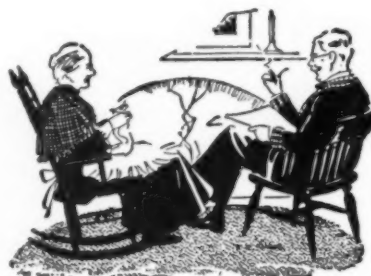
Speakers on credit unions included Charles W. McKeever, for many years

a Cuna vice president; William W. Pratt and Stephen Kirsch of the Pennsylvania League; Claude Orchard and Francis McGuire from F. D. I. C.

☐ "A Study Outline for Credit Unions" by John M. Hallinan, B. A., was recently published by the Ontario Credit Union League. The contents include chapters on study clubs, program, credit union theory, practice and comparative differences from other agencies. The price is 15c.

☐ The Wisconsin State Central Credit Union rapidly swells its share deposits. The Incorporators met on June 28 to elect officers, and in September the share deposits climbed above \$50,000.

☐ "Individual savings nosedived as workers continued to use up their meagre reserves to meet soaring living costs. In 1944, annual individual savings were at the rate of \$35 billion, but by mid-summer of 1947, the rate of savings had declined to \$11 billion. This is the lowest since the start of the war."—From A. U. T. W. VOICE.



## Once Upon a Time

### 5 Years Ago in Bridge

☐ 491 credit unions in telephone, telegraph and power companies were reported.

☐ The Buffalo Chapter sit out an unannounced Blackout.

☐ Nineteen new credit unions reported.

### 10 Years Ago in Bridge

☐ Total Cuna Mutual coverage in force reported at \$19,375,000. (Over \$169,000,000 in August, 1947.)

☐ Position Bond approved by the Federal Section to cover position instead of individual specified, and the new forms have been mailed out of Cuna Insurance Research Division.

☐ In a memorial broadcast for Edward A. Filene over the Columbia Broadcasting system, Mr. Claude Orchard spoke, "We can do him no finer honor than by turning our eyes now to the far greater work yet to be done. Millions of low income workers still have no conception that the remedy for many of their financial ills lies in their own hands."

☐ Senate Bill S-7675 for the reduction of examination fees for Federal Credit Unions passed the Senate and was referred to the House of Representatives.

### 20 Years Ago in Bridge

☐ First credit union organized in Nebraska at the Omaha Post Office. This followed successful efforts to amend the state law to correct defective provision of the original act passed in 1919. Organized, papers drawn, no printed forms, conference with Secretary of Department of Trade and Commerce on Charter.

☐ First Rural Credit Union organized in Iowa to serve St. Peter and Paul Parish near Gilbert, Iowa.

## Taxpayers' Rights?

DOES THE TAXPAYER have the right to receive the benefit of researches made by Federal Government Bureaus with his money? At least one bureaucrat says no. In hearings before a House Appropriations subcommittee, Charles R. Denny, Jr., chairman of the Federal Communications Commission testified that the F.C.C. laboratory had checked every FM receiver it could get, but he said, "We check them for a purpose, not of advising the public—the results of our investigations are confidential—but for our own guidance." The public, as is very commonly the case, pays taxes for something, and then doesn't get the benefit of the work it has paid for, except in very indirect and attenuated fashion.—CONSUMERS' RESEARCH.

## Day By Day I Will Try

1. To show compassion and goodwill to all mankind.
2. To render service to humanity.
3. To guide and enlighten those in darkness.
4. To be kind to everyone and show forth affection to every living soul.
5. To be so faithful and sincere in all my actions that they may be known as embodying the qualities of honesty, love, faith, kindness, generosity, and courage.—Abdul Baha.

## What She Don't Know

Employee: "I would like an increase in salary, sir, as I am going to be married."

Employer: "And you would like to have a little bigger fund to be married?"

Employee: "No, it isn't that. My future wife knows exactly how much I get, and I would like a little extra for my own use that she doesn't know about."



*It's Time to Build . . .*

## **Your Credit Union Automobile Insurance Program**

### **For the Members' Benefit:**

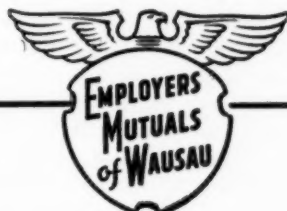
- Better Protection** thru full coverage availability and assurance of claims payments.
- One Stop Service** to reduce confusion, delay and inconvenience, and unwary use of high rate credit.
- Dividend Saving** which is at present from 10 percent to 25 percent of premiums depending on type of coverage.
- Counsel** from a credit union Insurance Advisor selected by the credit union to work in the best interests of the member.

### **For the Credit Union's Benefit:**

- More Business** that one-stop competitive service brings.
- Automatic Coverage** beginning when the application is made.
- Notice of Policy Lapse** to protect loss of insurance coverage on automobile mortgage loans.

•

**For further information write Cuna or  
our Credit Union Insurance Department.**



**Employers Mutual Liability Insurance Company of Wisconsin**

**Home Office: Wausau, Wisconsin**

**Credit Union Insurance Department: Appleton, Wisconsin**

## Our Readers Write

### Management Also Benefits

TO THE EDITOR:

As an indication of something or other I thought you'd like to know that in my recent travels unsolicited comments about the BRIDGE have been made to me. I believe these are the first unsolicited comments in some time. Perhaps they reflect improved editorial content in the BRIDGE or perhaps they are more evidences of renewed credit union interest.

Gunnar Gudmondson's article on the inside front cover for September was mentioned to me several times. The other item concerns Mr. Pugh's article in the October issue. At the end of that particular article, where Mr. Pugh brings out the thinking of the Dallas Bell board of directors about how they were viewing the credit union as a help to management as well as to the employees during the strike there seems to be considerable interest developing. When Mr. Pugh first presented this material to the Dallas Chapter, I don't think any of us present had ever considered the possibility that during a strike the lending service of a credit union could benefit management. At least we never had viewed it the way the credit union's Board had; and yet we were struck by the truth of what they had found. This reaction apparently is quite general in Texas, since two of our credit unions mentioned to me that they had marked the article and sent it upstairs within their companies. Very likely, I suppose, this reaction is likely to be countryside as well.—James M. Barry, Managing Director, Texas Credit Union League.

### We Thank You

TO THE EDITOR:

Enclosed you will find a couple of our recent educational circulars which we have found quite effective in our local credit union work.

We enjoy the BRIDGE very much and get practically all our inspiration along the credit union pathway from it.—Knute Haddeland, Starbuck, Manitoba.

## Ads Challenged

ADVERTISING WHICH OVER-SELLS must share the blame for juvenile delinquency, J. Edgar Hoover believes. In an article in Southwest Review, the F.B.I. chief says, "We grow so accustomed to lies, loudly and cleverly proclaimed, that our sense of honesty is blunted. We meet half-truths and idiotic exaggerations in advertising everywhere; on the highways and in the newspapers, on the streets, and in

the magazines. They filter into our homes via the radio. We cannot escape them; so we accept them. Ultimately we get around to apologizing for them, saying that the end of increased distribution and employment justifies the means."

## Thrifty Tips

☛ Join the revolt against long dresses.

### HOW TO STRETCH GAS

To make a tank of gas last longer—plan your mileage. In addition the following suggestions will save as much as 1/3 in gas consumption: avoid racing the engine; do not choke excessively during warm up period; start smoothly; shift at recommended speeds; drive moderately; shut off engine when stopping for several minutes or more; keep carburetor in order; keep ignition timed; have a good spark (check regularly, battery and sparkplugs); use proper lubricant for the season; keep car in repair.

### SLOW HEAT BEST FOR ROASTING TURKEY

Most housewives have their own time-honored methods of roasting a turkey, but the following suggestions made by the Poultry and Egg National Board should prove helpful. Correct roasting, says the board, is slow cooking by dry heat on a rack in an open pan . . . no water, no basting, no cover is necessary. Low temperatures mean less shrinkage and less loss of juices: consequently, better flavor and appearance. A shallow pan insures even roasting for it allows the heat to circulate around the bird. A rack that fits the pan and stands at least one-half inch high keeps the bird out of the juices. The turkey may be stuffed several hours before roasting if you wish. However, if you do so, cool hot dressing before putting it in the turkey, wrap the stuffed bird loosely in waxed paper and put it immediately in the refrigerator at a temperature of 38 degrees F. After roasting test to see if the turkey is done by pressing the fleshy part of the drumstick with your fingers, protecting them with cloth or paper . . . if the meat feels soft, it's done. Another test is to move the drumsticks up and down . . . the turkey's done if the leg joint gives readily or breaks. If you use a meat thermometer, the turkey will be done if the thermometer registers 190 degrees F. when placed in the center of the inside thigh muscle, or 180 degrees F. when put in the center of the dressing. If possible, take the turkey out of the oven 20 or 30 minutes before serving so the meat will have a chance to absorb the juices.

Unwrap meat and store in your

refrigerator the moment you bring it home. The bacteria that cause spoilage grow rapidly when raw meat is closely covered, but cooked meats should be covered.

Chopped meat spoils more readily than plain cuts. Use as soon as possible after purchase.

### "A WORD TO THE WISE"

Government study has shown that Americans waste fully 20 percent of their food through spoilage and over-generous portions which are "pecked at." Serve moderate helpings first, second helpings if wanted. This sensible practice minimizes unusable leftovers—and moderate servings look more appetizing. If your food bill is \$10.00 per week, you can save about \$100.00 a year, according to the Government, merely by adopting this conservation corps habit.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912, AS AMENDED BY THE ACTS OF MARCH 3, 1933, AND JULY 2, 1946

Of The Bridge, published monthly at Mount Morris, Illinois, for October 1, 1947.

State of Wisconsin } ss.  
County of Dane

Before me, a Notary Public in and for the State and county aforesaid, personally appeared C. G. Hyland, who, having been duly sworn according to law, deposes and says that he is the Business Manager of The Bridge, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily, weekly, semi-weekly or tri-weekly newspaper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the act of August 24, 1912, as amended by the acts of March 3, 1933, and July 2, 1946 (section 537, Postal Laws and Regulations), printed on the reverse of this form, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are: Publisher, Credit Union National Association, 1342 E. Washington Ave., Madison, Wis. Editor, Howard C. Custer, Madison, Wisconsin. Assistant Editor, Elbert K. Watkins. Business Manager, C. G. Hyland, Madison, Wisconsin.

2. That the owner is: (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding one percent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given.) Credit Union National Association, Inc. (Non-Stock Corporation)

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 percent or more of total amount of bonds, mortgages, or other securities are: (If there are none, so state.) None.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

C. G. HYLAND,

Business Manager.

Sworn to and subscribed before me this 2nd day of October, 1947.

[SEAL]

O. H. EDGERTON,

Notary Public.

(My commission expires Feb. 27, 1949.)

BRIDGE

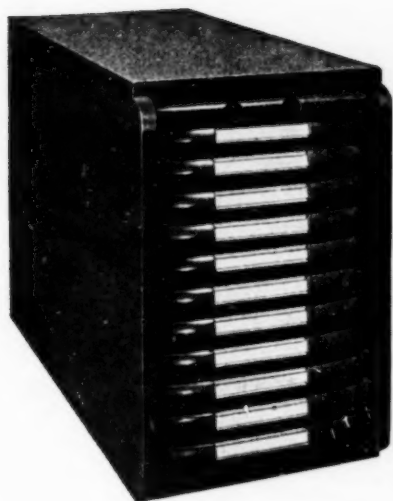
**CUNADEX**..THE *Approved* SYSTEM  
OF VISIBLE RECORD-KEEPING FOR CREDIT UNIONS

## OUR MEMBER-USERS SAY:

\_\_\_\_\_  
"It's a Great Time-Saver"

\_\_\_\_\_  
"Cunadex is a Great Convenience over the old way"

\_\_\_\_\_  
"We Had No Difficulty Changing over to Cunadex"



## CUNADEX SAVES:

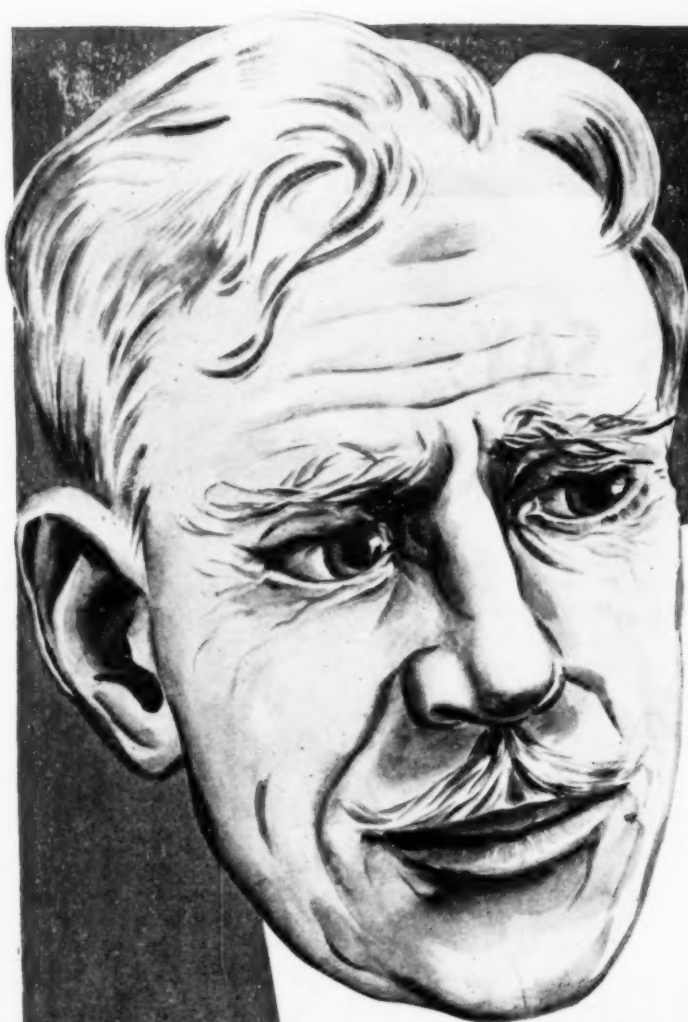
- the members waiting for service
  - the treasurer
  - the auditing committee
  - the supervising examiner
- at least 50 percent of posting and reference time

**NOW—AT NEW LOW PRICES**

Write or wire for complete information and quotation, advising present and potential membership. Your credit union league if it handles supplies—or

**CUNA SUPPLY COOPERATIVE**  
MADISON 1, WISCONSIN





*The things I've  
tried to hide...  
MY SON*

When fifty-one life seemed to press me sore,  
Yes, harder than it ever had before.  
Yet I must save for years were fleeting then  
Retirement seemed so near and death—  
well, when?

When sixty-one—with working days most o're  
My chance behind me lay and not before.  
I should have saved in younger days—  
but when?  
Well since I can't save now I should  
have then.

When you are young and life before you lies,  
That is the time to open wide your eyes.  
You should not put off saving until when  
Your only time to save, my son, is then.

Retirement, death and taxes, these are sure.  
Prepare for them e'en though you  
must endure  
A little hardship in your early years.  
'Tis better than to spend old age in tears.

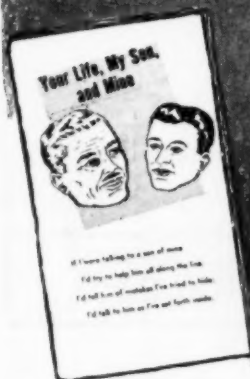
Plan, work and save, make this your way of life  
And in your planning think of child and wife.  
What will they do should your demise  
come soon?  
'Tis later than you think, my son, act soon.

**I**F I were talking to a son of mine  
I'd try to help him all along the line.  
I'd tell him of mistakes I've tried to hide;  
I'd talk to him as I've set forth inside.

When twenty-one and life before me lay  
It seemed retirement years were far away.  
It didn't seem worth while to save just then.  
We put that off till in the future—when?

When thirty-one, with family and with friend,  
Life I enjoyed, and thought not of its end.  
We bought a little life insurance then  
But put off planning thoroughly—till when?

When forty-one and thoroughly awake  
To many of the risks we daily take,  
Our needs were great—we could not  
save just then,  
So we delayed our saving—until when?



The above, is an illustrated, ten page pamphlet of this featured poem under the title, "Your Life, My Son, and Mine." This pamphlet is now available for member distribution on request.

# CUNA MUTUAL INSURANCE SOCIETY

HOME OFFICE: P. O. BOX 391, MADISON 1, WIS.

CANADIAN OFFICE: P. O. BOX 65, HAMILTON, ONTARIO